

GLAXOSMITHKLINE PHARMACEUTICALS LIMITED

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This advertisement is being issued by HSBC Securities and Capital Markets (India) Private Limited (the "Manager to the Open Offer") on behalf of GlaxoSmithKline Pte Ltd ("GSK Pte") or the "Acquirer" along with GlaxoSmithKline plc ("GSK plc") and Glaxo Group Limited ("GGL") in their capacity as persons acting in concert (each entity individually referred to as "PAC" and together referred to as "PACs") with the Acquirer, pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"), in respect of the Voluntary Open Offer ("Open Offer") for acquisition of 20,609,774 Shares representing 24.33% of the Voting Share Capital from the public shareholders of GlaxoSmithKline Pharmaceuticals Limited (the "Target Company"). The detailed public statement ("DPS") with respect to the Open Offer was published on Monday, 23 December 2013 in all editions of The Economic Times and Navbharat Times, and the Mumbai edition of Maharashtra Times. The letter of offer dated 7 February 2014 ("Letter of Offer") has been dispatched to the Shareholders who held Shares of the Target Company as on the Identified Date.

Capitalized terms used but not defined in this advertisement shall have the meaning assigned to such terms in the Letter of Offer.

1. **Offer Price:** The price being offered under this Open Offer is INR 3,100 per Share ("Open Offer Price"). The Open Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011, and subject to the terms and conditions mentioned in the PA, the DPS and the Letter of Offer. There has been no revision in the Open Offer Price.

2. The recommendations of the committee of independent directors ("IDC") constituted by the Board of Directors of the Target Company were published in the following newspapers on 14 February 2014:

Newspapers	Language	Edition
The Economic Times	English	All editions
Navbharat Times	Hindi	All editions
Maharashtra Times	Marathi	Mumbai edition

The relevant extracts of the recommendations of the IDC in relation to the Open Offer, including the Open Offer Price are as follows:

a) Members of the Committee of Independent Directors	1. Mr. D. Sundaram 2. Ms. Anjali P. Bansal 3. Mr. A. N. Roy Mr. D. Sundaram is the Chairman of the IDC
b) Recommendation on the Open Offer, as to whether the offer, is or is not, fair and reasonable	IDC recommends that the Open Offer Price of INR 3,100 per Share is fair and reasonable
c) Summary of reasons for recommendation	1. The Acquirer and the PACs are the existing promoters of the Target Company and are aiming to consolidate their shareholding from 50.7% to 75.0% (if the Open Offer is fully subscribed) through the Open Offer 2. The Open Offer is a voluntary open offer without any proposed change of control of the Target Company. The IDC is not aware of any information which can materially impact the operations and the business model of the Target Company as a result of the Open Offer 3. Kotak Mahindra Capital Company Limited acted as the professional advisor to the IDC and has advised that the Open Offer Price of INR 3,100 per Share is fair and reasonable, from a financial point of view 4. The IDC has also taken note of the following in arriving at its recommendation: (a) trading multiples of comparable companies; (b) premiums paid during prior voluntary open offers; (c) multiples paid for prior acquisitions of relevant companies/businesses; (d) prevailing market prices of the Target Company for varying periods prior to the launch of the Open Offer; and (e) as the Shares of the Target Company are infrequently traded, premium to the independent valuation that the Acquirer has relied upon in making the Open Offer.
d) Details of Independent Advisors, if any	Kotak Mahindra Capital Company Limited 27 BKC, 1st floor, Plot No C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 SEBI Registration number: INM000008704

3. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

4. No competing offer has been made.

5. The Letter of Offer was dispatched to the Shareholders of the Target Company, holding Shares in physical and / or dematerialized form as on the Identified Date (4 February 2014), on or before 11 February 2014.

6. Shareholders are required to refer to Section 7 of the Letter of Offer (Procedure for Acceptance and Settlement of the Open Offer) in relation to *inter alia* the procedure for tendering their Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.

7. Please note that the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is also available on the website of the Securities and Exchange Board of India ("SEBI") at <http://www.sebi.gov.in/> and Shareholders can also apply by downloading such forms from SEBI's website. Shareholders can also obtain the Letter of Offer and the Form of Acceptance-cum-Acknowledgement from Kavy Computershare Private Limited (the "Registrar to the Open Offer").

8. Further, in case of non-receipt/non availability of the Form of Acceptance-cum-Acknowledgement, Shareholders, or owners of Shares who have sent Shares to the Target Company for transfer, may send their consent to the Registrar to the Open Offer on plain paper, stating the name, address, the number of Shares held and tendered, respectively together with the information requested below so as to reach the Registrar to the Open Offer, on or before close of business hours on the date of Closure of the Tendering Period i.e. 5 March 2014.

a. In the case of Shares held in physical form, such Shareholders are required to submit the distinctive numbers, folio numbers along with the documents to prove their title to such Shares, such as broker note, succession certificate, original Share certificate / original letter of allotment and Share transfer deeds (one per folio), duly signed by such Shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with the Target Company), and witnessed (if possible) by a notary public or a bank manager or the member of the stock exchange with membership number, as the case may be.

b. In the case of Shares held in dematerialized form, such Shareholders are required to submit the depository participant's name, depository participant's ID, account number together with photocopy and counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the depository participant for transferring the Shares in favour of "KCP ESCROW ACCOUNT-GSK PHARMA-OPEN OFFER" ("Depository Escrow Account") as per the details given in the table below:

Depository Participant Name	Kavy Computershare Private Limited
DP ID	IN300394
Client ID	18693282
Account Name	KCP ESCROW ACCOUNT-GSK PHARMA-OPEN OFFER
Depository	National Securities Depository Limited ("NSDL")

Shareholders having their beneficiary account in Central Depository Services (India) Limited shall use the inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the Depository Escrow Account with NSDL. In case of non-receipt of the documents set out in paragraph 8(b) above, but receipt of the Shares in the Depository Escrow Account by the Registrar to the Open Offer, the Shareholder may be deemed to have accepted the Open Offer.

9. The Shares, Share certificates, transfer deed, Form of Acceptance-cum-Acknowledgement and/or other relevant documents should not be sent to the Acquirer, the PACs, the Target Company or the Manager to the Open Offer.

10. Shareholders can submit the Form of Acceptance-cum-Acknowledgement and / or other relevant documents to the Registrar to the Open Offer at the following collection centres during the Tendering Period. All of the centres of the Registrar to the Open Offer mentioned herein below will be open as follows: (Monday to Friday: 10:00 am to 4:00 pm and Saturday: 10:00 am to 1:00 pm). The centres will be closed on Sundays and public holidays. Following collection centres will accept the documents by hand delivery / registered post / courier as set out below, both in case of Shares in physical and dematerialized form:

No.	Collection Centre	Address	Contact Person	Tel. No., Fax No. and Email Id	Mode of Delivery
1.	Chennai	Kavy Computershare Private Limited Flat No F-11, 1st Floor Akshaya Plaza, No.108 Ardhanar Sala Egmore, Chennai - 600002	Mr. Karthikeyan / Mr. Ramakrishna	Tel. No.: +91 44 28587781 / 42028513 Fax No.: N.A. Email: chennaiirc@kavy.com	Hand Delivery
2.	Bengaluru	Kavy Computershare Private Limited, No.59, Skanda, Putana Road, Basavanagudi Bengaluru - 560004	Mr. S. K. Sharma / Mr. Mahadev	Tel. No.: +91 80 26621192 / 26806125 / 67453244 Fax No.: +91 80 26621169 Email: ircbengaluru@kavy.com	Hand Delivery
3.	Mumbai	Kavy Computershare Private Limited, 24-B, Rajabhadur Mansion, Ground Floor, 6 Ambalal Doshi Marg, Behind BSE Limited, Fort Mumbai - 400001	Ms. Nutan Shirke	Tel. No.: +91 22 66235412 / 27 Fax No.: +91 22 66331135 Email: ircfort@kavy.com nutan.shirke@kavy.com	Hand Delivery
4.	New Delhi	Kavy Computershare Private Limited, 305, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi - 110001	Mr. Rakesh K. Jammal / Vinod Singh Negi	Tel. No.: +91 11 43681700 / 1798 Fax No.: +91 11 41036370 Email: rakesh@kavy.com jmathew@kavy.com	Hand Delivery
5.	Ahmedabad	Kavy Computershare Private Limited, 201-203, Shell, Opp. Madhusudan House, Behind Girish Cold Drinks, Off C G Road, Ahmedabad - 380006	Mr. Aditya Gupta / Robert Joeboy	Tel. No.: +91 79 26400527 / 65150009 Fax No.: N.A. Email: ahmedabad@kavy.com robert.joeboy@kavy.com	Hand Delivery
6.	Hyderabad	Kavy Computershare Private Limited, Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad - 500081	Ms. Bhakta Singh	Tel. No.: +91 40 44655000 / 23420818 - 23 Fax No.: +91 40 23431551 Email: ircmadhapur@kavy.com	Hand Delivery/ Registered Post
7.	Kolkatta	Kavy Computershare Private Limited, 49, Jatin Das Road, Near Deshpriya Park, Kolkatta - 700029	Mr. Sujit Kundu / Mr. Debnath	Tel. No.: +91 33 24644891 Fax No.: +91 33 24644866 Email: sujitkundu@kavy.com nilkanta@kavy.com	Hand Delivery

11. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer was submitted to SEBI on 31 December 2013 and 21 January 2014. SEBI vide its letter bearing reference number CFD/DCR1/SKD/3512/14, dated 31 January 2014 issued its comments on the Draft Letter of Offer in terms of Regulation 16(4) of SEBI (SAST) Regulations, 2011. These comments have been incorporated in the Letter of Offer.

12. There have been no material changes in relation to the Open Offer, since the date of the Public Announcement ("PA"), save as otherwise disclosed in the Draft Letter of Offer filed with the SEBI on 31 December 2013, as subsequently amended and the Letter of Offer, dated 7 February 2014.

13. The Open Offer is subject to receipt of approval by the Acquirer from the Foreign Investment Promotion Board ("FIPB") in terms of the Consolidated FDI Policy effective from 5 April 2013 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India for acquiring Shares validly tendered under the Open Offer. Application for the FIPB approval has been made on 16 December 2013.

14. As of the date of this advertisement, to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer and / or the PACs to complete this Open Offer except as set out above. However, in case of any statutory approvals being required by the Acquirer and / or the PACs at a later date before the Closure of the Tendering Period, the Open Offer shall be subject to all such approvals and the Acquirer and / or the PACs shall make the necessary applications for such approvals.

15. NRI and OCB Shareholders, if any, must obtain all requisite approvals required to tender the Shares held by them pursuant to the Open Offer and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Open Offer. Further, if Shareholders who are not persons resident in India (including NRIs, OCBs and FIs) had required any approval from the RBI or the FIPB or any other regulatory body in respect of the Shares held by them in the Target Company, they will be required to submit such previous approvals that they would have obtained for holding the Shares of the Target Company to tender Shares held by them pursuant to the Open Offer, along with the Form of Acceptance-cum-Acknowledgement and other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Shares tendered in the Open Offer.

SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OPEN OFFER

ACTIVITY	ORIGINAL SCHEDULE (DAY AND DATE)	REVISED SCHEDULE (DAY AND DATE)
PA Date	Monday, 16 December 2013	Monday, 16 December 2013
DPS Date	Monday, 23 December 2013	Monday, 23 December 2013
Last date for public announcement of a competing open offer being made	Wednesday, 15 January 2014	Wednesday, 15 January 2014
Identified Date*	Friday, 24 January 2014	Tuesday, 4 February 2014
Last date by which the Letter of Offer was dispatched to the Shareholders	Friday, 31 January 2014	Tuesday, 11 February 2014
Issue Opening advertisement to be published	Thursday, 6 February 2014	Monday, 17 February 2014
Date of commencement of tendering period	Friday, 7 February 2014	Tuesday, 18 February 2014
Date of closure of tendering period	Friday, 21 February 2014	Wednesday, 5 March 2014
Last date for communication of rejection / acceptance and payment of consideration for applications accepted / return of unaccepted Share certificates	Monday, 10 March 2014	Thursday, 20 March 2014

* Date falling on the 10th Working Day prior to the commencement of tendering period, for the purpose of determining the Shareholders to whom the Letter of Offer was sent. All Shareholders (whether registered or unregistered) of the Target Company are eligible to participate in the Open Offer any time before the Closure of the Tendering Period.

Issued by: the Manager to the Open Offer on behalf of the Acquirer and PACs



HSBC Securities and Capital Markets (India) Private Limited

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Telephone: +91 22 2268 1703 / 1560 Fax: +91 22 2263 1984

Email: gskpharmaopenoffer@hsbc.co.in Contact Person: Ms. Tanu Singh / Mr. Mayank Sharma

SEBI Registration Number: INM000010353

Place: Mumbai

Date: 17 February 2014